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TWELFTH

ANNUAL REPORT

OF THE

BOARD OF TRADE

OF

SAN FRANCISCO.

SAN FRANCISCO,

1889.

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OBJECTS OF THE ASSOCIATION.

Its objects shall be the consideration of all subjects pertaining to the interests of the wholesale merchants of this city; to prevent settlements of insolvent debtors without the fullest investigation; to resist all inequitable and fraudulent settlements, and to bring about joint action in the collection of debts other than in the ordinary course of business.


[Article II. of the Constitution.]

The following resolution was unanimously adopted at the annual meeting held on the third day of February, 1879:

Whereas, The practice of making compromise settlements is demoralizing to the *Trade* and working great injustice to the *Merchants*, who are striving to meet their engagements in full; and

Whereas, This practice has been used as an argument against this *Association*; its general continuance will gradually destroy its usefulness and work serious injury to the *Trade* of the *Pacific Coast*. Therefore, be it

RESOLVED, That this Association *strongly disapproves* of such settlements, and urges upon Creditors' Committees appointed to settle with Debtors unable to meet their engagements, that in *no case* should any compromise settlement be made, unless a *close examination* shall develop *neither incompetency nor dishonesty*.



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OFFICERS 1889.

PRESIDENT,

ISAAC UPHAM.

FIRST VICE-PRESIDENT,

JULES CERF.

SECOND VICE-PRESIDENT,

F. A. FRANK.

TREASURER,

JAMES A. FOLGER.

ATTORNEY,

JOSEPH KIRK.

SECRETARY,

HENRY L. SMITH.

DIRECTORS,

ISAAC UPHAM,

JULES CERF,

F. A. FRANK,

JAMES A. FOLGER,

J. E. RUGGLES,

JOS. P. LeCOUNT,

JAMES B. STETSON,

N. S. BACHMAN,

ROBERT WATT.

STANDING COMMITTEES.

1889.

ON FINANCE,

JULES CERF,

J. B. STETSON,

ROBERT WATT.

ON PRINTING,

F. A. FRANK,

J. A. FOLGER,

N. S. BACHMAN.

ON BOOKS AND RECORDS,

N. S. BACHMAN,

J. P. LECOUNT,

JULES CERF.

ON RULES AND REGULATIONS,

J. B. STETSON,

J. E. RUGGLES,

J. A. FOLGER.

ON ROOMS,

J. E. RUGGLES,

J. P. LECOUNT,

F. A. FRANK.

ON FURNITURE,

J. P. LECOUNT,

J. E. RUGGLES,

F. A. FRANK.

ON EMPLOYEES,

J. A. FOLGER,

ROBT. WATT,

JULES CERF.

ON MEMBERSHIP,

ROBT. WATT,

J. B. STETSON,

N. S. BACHMAN.

TWELFTH ANNUAL MEETING
OF THE
BOARD OF TRADE
OF SAN FRANCISCO.

PRESIDENT'S REPORT.

TO THE MEMBERS OF THE

BOARD OF TRADE OF SAN FRANCISCO:

Gentlemen.:—In the report of your President for 1888, the following words were used: "I cannot, therefore, but congratulate you upon the condition of the Board and the general prosperity of its members during the past year." "We are entering upon an era of unexampled prosperity."

At that time everything indicated a prosperous year, and, perhaps, to a large portion of the Board, it has proven such, but to a considerable portion the year has been rather unproductive so far as the profits of the business disclosed on the first day of January, 1889. The reason of this, I think, can be explained in a few words. We will go back to the beginning of the year 1888. There were land booms all over the State, new towns were springing up in every direction, and, as usual in such cases, too many new men entered into the mercantile business. The newness of these settlements induced for a short time an increased trade, but after the rush was over and towns ceased to grow there came a decided decrease in the business with a corresponding scarcity of money. It seems to

me to have been the impression among large portions in the interior of the State that all that was necessary to guarantee to them ease, comfort and wealth for the balance of their lives was to engage in mercantile pursuits.

Farmers sold or mortgaged their farms, blacksmiths and wheelwrights sold their shops, cattlemen realized on the sale of cattle and sheep, and, with the funds collected, embarked in mercantile trade. The larger majority of these men had very crude or indistinct ideas of trade, and consequently could not compete with those who had been previously in the business and had considerable experience. These uneducated merchants, as soon as they procured a store, either built or leased, were immediately approached by an army of commercial travelers who forced their goods upon them, and in most cases to a much larger extent than their wants required, and in a short time they found themselves overstocked. The time of payment came around, their business had largely decreased, they had not the necessary funds to meet their obligations, and the result was a Board of Trade meeting, with either an entire closing out of their business or a settlement on the best terms that could be secured from their creditors, the ultimate loss of which fell on the merchants of San Francisco. This will account in some measure for the commercial disasters for the year just past.

This state of affairs, of which we are all well aware, should teach us a lesson that in the future we must use greater care in crediting and be more prompt in collecting. It also teaches us to examine every applicant for credit, and if such credit be allowed, a limit should be placed on the party in accordance with his actual financial responsibility. It also teaches us not to be derelict in the examination of our accounts, but to enforce a system of promptness in payments from customers. The sharp competition which now prevails in all branches of mercantile business should show us that the time has passed for extending to customers large lines of credit and long time. The profits will not admit that we constitute ourselves bankers for our customers. The custom of allowing a man's bill to run an indefinite length of time, provided he pays interest after the account becomes due, will be found unprofitable to the mer-

chant, and this habit, which long years ago was encouraged, when profits were large, cannot be carried out now with certainty of a final settlement and the collection of the entire amount of principal and interest. I do not recommend any combination by the merchants to remedy this evil, but I respectfully suggest to the members of our Board that they consider the remarks of its President to-day, and in the future, so far as possible, adopt the suggestions made.

There have been twelve regular meetings of the Board of Directors this last year, and your President has had no occasion to call any special meetings of the members at large. Our membership is now 196. During the year eight new firms have been admitted and nine have resigned. We have lost by reason of death this last year only two of our members, both of whom were very prominent as business men and very active members for years of this Board. We refer to John B. Wooster, of the firm of John B. Wooster & Co., and Henry Casanova, of the firm of F. Daneri & Co. We can ill afford to spare such men from our midst, and while we mourn and regret their loss yet we submit to the decree of an all-wise Providence.

Insolvency cases adjusted and managed by our membership, and which have been entered on our records, show an aggregate of liabilities to the amount of \$2,505,893. There have been paid dividends from insolvent estates to the amount of \$642,816 84; average per cent. of settlements 53.114, the details of which will appear upon the Secretary's report. Your treasury now contains the sum of \$13,793 44. I have gathered statistics of the production of the State from the best sources at my command, and they show a large increase in the aggregate over last year. The productions of the State, as near as I can gather them, leaving out of course a large variety of things which would greatly swell the amount, aggregate the sum of \$92,940,138, as follows:

Hops.....	\$1,038,000
Canned fruits and vegetables.....	4,444,100
Raisins.....	1,601,250
Prunes.....	315,000
Dried fruits.....	1,950,000

Nuts.....	\$ 225,600
Oranges.....	1,210,000
Dairy products—Butter, cheese and milk.....	6,158,480
Wine and brandy.....	4,200,000
Quicksilver.....	1,350,000
Honey and beeswax.....	250,000
Beans.....	450,000
Potatoes.....	700,000
Salmon.....	350,000

CEREALS : Owing to the extremely hot weather in April last, there was a shortage of nearly 50 per cent. in the crop, classed as follows :

Wheat.....	24,200,000
Barley.....	6,600,000
Rye.....	50,000
Oats.....	1,100,000
Corn.....	3,000,000
Lumber—Redwood, shakes, shingles, ties and pine lumber.....	11,366,476
Green fruit exported to the East.....	2,000,000
Green fruit, exclusive of canning and shipments East.....	2,000,000
Gold and silver.....	12,063,469
Wool.....	4,917,463
Hay crop.....	2,000,000

I have received from the Attorney, Secretary and all the employees of the Board during the past year efficient aid and assistance from their various departments, which has been highly satisfactory to me, and for which I return my heartfelt thanks.

We are still in need of a much larger population, which will come to us gradually from the East, to give sufficient white labor to work our farms, orchards and vineyards, and thus in time replace Chinese labor, which we are now compelled to use to a greater or less extent. I cannot but view with pleasure the efforts now being made by the State Board of Trade, as well as many others not connected with it, to replace Chinese

labor in our hop fields, vineyards and various other industries, with white boys and girls. So far, I believe, the work of these young people has been satisfactory in a great measure, and my earnest hope is that this state of affairs will continue until every boy and girl in the land will have some occupation or some kind of labor by which they can assist their parents or earn a living for themselves.

I wish to make one suggestion to the members of the Board of Trade, to which I would earnestly request all to pay particular heed. The business of the officers has been very much retarded by the delay of creditors in filing their claims, in consequence of which extra expenses have been incurred by and frequent losses made to members of the Board. Heretofore, the members have had forty-eight hours allowed them to file their claims, which, in my opinion, is much longer time than is necessary. If such claims had been filed within twelve to twenty-four hours, instead of forty-eight hours, many losses would have been avoided and much expense saved.

In conclusion, I would say that in retiring as President I have great reason to thank the Directors and members of the Board of Trade for their kindness and assistance to me, and I shall carry with me in my retirement pleasant memories of the past two years, during which I have presided over your body, and I now leave you with the earnest wish that the prosperity and usefulness of your body may continue for many long years to come.

GEO. H. SANDERSON,

President Board of Trade of San Francisco

February 4th, 1889.

The following gentlemen were unanimously elected to act as Directors for the ensuing term of three years: Jules Cerf, J. B. Stetson and N. S. Bachman. For the unexpired term, occasioned by the resignation of William Haas, Robert Watt.

At a special meeting of the Board of Trade held immediately upon adjournment of the regular meeting, the following amendment to the By-Laws was adopted.

That Section 20, paragraph 7, of the By-Laws be amended as follows:

Strike out the words *forty-eight* and insert in place thereof the words *twenty-four*.

The provisions of the Rules and Regulations of the Board of Trade regarding the reports of creditors' committees was amended by adding the following:

(a) That it shall be the duty of the Chairman of the Committee of Creditors or the assignee of an estate to include in his semi-annual report the reasons why any unsettled case remains in that condition, and if any lien or security is held by any one for the benefit of creditors.

(b) That in case the Chairman of a Committee of Creditors or an assignee of an estate neglects or refuses to report in writing, semi-annually, as now required, the Secretary shall report such delinquency to the Board of Directors at their next meeting.

SECRETARY'S REPORT.

To the President and Members

of the Board of Trade of San Francisco.

GENTLEMEN :

I herewith submit the following report of CASH RECEIPTS and DISBURSEMENTS of the Board from February 1, 1888, to February 1, 1889 :

1888.

Feby. 1.	To balance on hand,	\$13,752 72
“	To Cash from Members, dues,	\$1,005 00
March.	“ “ “	980 00
April.	“ “ “	985 00
May.	“ “ “	985 00
June.	“ “ “	975 00
July.	“ “ “	975 00
Aug.	“ “ “	990 00
Sept.	“ “ “	1,000 00
Oct.	“ “ “	975 00
Nov.	“ “ “	965 00
Dec.	“ “ “	990 00

1889.

Jan.	“ “ “	1,010 00
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\$11,835 00

1888.

Feby.	To Cash from Non-Members' Com's	186 15
March.	“ “ “	225 75
April.	“ “ “	447 15
May.	“ “ “	183 70
June.	“ “ “	377 65
July.	“ “ “	372 40
Aug.	“ “ “	229 10

Sept.	To Cash from Non-Members' Com's.	\$252 70	
Oct.	" " "	307 55	
Nov.	" " "	186 45	
Dec.	" " "	223 65	
1889.			
Jan.	" " "	288 60	
		<hr/>	\$3,280 85
	" from rent of offices.....		2,215 00
	" " Interest on Deposits.....		587 58
		<hr/>	\$31,671 15

CR.

1889.

Jan.	By Cash paid Salaries, Rents, Insurance, Taxes, additions to Law Library, Advertising, Printing, Books, Stationery, use of Telephone, Messenger Service and expenditures for general benefit....	\$17,877 71	
	By Cash in hands of Treasurer..	13,793 44	
		<hr/>	\$31,671 15
	Sundry bills for month of January, 1889, due and unpaid	\$1,661 94	

RECAPITULATION.

February 1, 1889. DR.

To Cash on hand February 1, 1888....	\$13,752 72	
" from Members' Dues.....	11,835 00	
" " Non-Members' Com.....	3,280 85	
" " Rents.....	2,215 00	
" " Interest on Deposits....	587 58	
	<hr/>	\$31,671 15

February 1, 1889. CR.

By Cash paid out as enumerated.....	\$17,877 71	
" in hands of Treasurer.....	13,793 44	
	<hr/>	\$31,671 15

Total membership February 1, 1889.....	196
Admitted during the year.....	8
Resigned.....	9

BUSINESS DEPARTMENT.

No. of cases reported from Feb. 1, 1888, to Feb. 1, 1889....	950
No. of cases recorded from Feb. 1, 1888, to Feb. 1, 1889....	462
Amount of liabilities as recorded.....	\$2,505,893 00
Number of creditors' meetings called.....	507
Number of committee meetings called.....	302

DISPOSITION OF CASES.

Actually Settled.....	234
Still Pending.....	228
	—462

MODE OF SETTLEMENT.

By Compromise.....	105
“ Extension.....	42
“ Attachment and Execution.....	15
“ Assignment or Bill of Sale.....	58
“ Insolvency Proceedings.....	3
“ Total Loss.....	11
	—234

MANNER OF SETTLEMENT.

By Cash.....	132
“ Cash and Notes....	18
“ Endorsed or Secured Notes.....	59
“ Individual Notes.....	14
“ Total Loss.....	11
	—234

STILL PENDING.

In Litigation.....	43
In Probate.....	6
In Insolvency.....	74

Under Assignment.....	65
Under Bill of Sale.....	27
Disposition not yet reported.....	13
	—228

Average percentage of Settlements.....	53.114
446 Dividends paid through the office to creditors of estates amounting to.....	\$642,816 84

CLASSIFICATION OF FAILURES.

Bakery.....	4	Hotel.....	2
Boots and Shoes.....	13	Jewelry, etc.....	11
Books and Stationery....	11	Liquors.....	7
Cigars and Tobacco.....	10	Lumber.....	1
Cloaks.....	3	Millinery.....	12
Clothing.....	25	Mouldings.....	1
Cloths.....	1	Paints and Oils.....	1
Crockery.....	1	Plumbing.....	4
Dry Goods.....	32	Produce.....	3
Drugs.....	13	Restaurant.....	3
Fancy Goods.....	12	Shoe Findings.....	1
Foundry.....	1	Stoves and Tinware....	12
Furnishing Goods.....	16	Teas and Spices.....	4
Furniture and Carpets....	8	Varieties.....	24
General Merchandise.....	148	Wall Paper.....	1
Groceries.....	64		—
Hardware.....	11		462
Hats and Caps.....	2		

LOCALITY OF FAILURES.

State of California.....	364	Territory of Idaho.....	9
“ “ Colorado.....	1	“ “ Montana.....	2
“ “ Nevada.....	6	“ “ Washington..	29
“ “ Oregon.....	40	“ “ Wyoming....	2
Territory of Alaska.....	2		—
“ “ Arizona.....	7		462

COUNTIES OF CALIFORNIA.

Alameda.....	13	San Benito.....	1
Amador.....	4	San Bernardino.....	20
Butte.....	5	San Diego.....	46
Calaveras.....	4	San Francisco.....	54
Contra Costa.....	1	San Joaquin.....	4
Colusa.....	4	San Luis Obispo.....	14
Del Norte.....	1	Santa Barbara.....	8
El Dorado.....	1	Santa Clara.....	5
Fresno.....	16	Santa Cruz.....	2
Humboldt.....	10	Shasta.....	7
Kern.....	2	Sierra.....	3
Lake.....	2	Siskiyou.....	1
Los Angeles.....	54	Solano.....	7
Marin.....	1	Sonoma.....	9
Mariposa.....	1	Stanislaus.....	2
Mendocino.....	4	Tehama.....	3
Merced.....	7	Tulare.....	11
Mono.....	1	Tuolumne.....	2
Monterey.....	5	Ventura.....	1
Napa.....	7	Yolo.....	3
Nevada.....	7	Yuba.....	2
Placer.....	2		
Plumas.....	4		
Sacramento.....	6		
			634

All of which is respectfully submitted.

HENRY L. SMITH,

Secretary.

TREASURER'S REPORT.

*To the President, Officers and Members
of the Board of Trade.*

GENTLEMEN :

The undersigned begs leave to submit the following report of receipts and disbursements from February 1, 1888, to February 1, 1889 :

Balance on hand Feb. 1, 1888.....	\$13,752	72
Receipts from Secretary.....	\$17,330	85
Interest on Deposits.....	587	58 17,918 43
	<hr/>	
Total.....	\$31,671	15
By disbursements per Vouchers Nos. 237 to 233, inclusive.....	\$17,877	71
	<hr/>	
Leaving balance on hand and in bank.....	\$13,793	44

As follows :

Deposit in S. F. Savings Union.....	\$4,891	00
“ “ Hibernia Savings and Loan Society.....	2,611	79
Deposit in German Savings and Loan Society.....	3,652	84
Deposit in French Bank....	2,485	21
	<hr/>	
	\$13,640	84
In hands of the Treasurer.....	152	60
	<hr/>	
Total.....	\$13,793	44
	<hr/> <hr/>	

Respectfully submitted,

JAMES A. FOLGER,
Treasurer.

LAW DEPARTMENT.

ATTORNEY'S REPORT.

To the President and Members of the

Board of Trade of San Francisco,

GENTLEMEN :

I have the honor to submit the following report of business transacted in the Law Department of the Board of Trade for the year ending January 31, 1889 :

Actions prosecuted by attachment.....	117
Actions otherwise than by attachment.....	15
Insolvency proceedings.....	22
Amount involved in Attachments.....	\$317,260 09
Average.....	\$2,711 62
Assignment for benefit of Creditors.....	10

Papers drawn :

Agreements for Release, Compromise and Extension.....	163
Sworn Statement of Debtors.....	14
Deeds and Miscellaneous Instruments....	608
Creditors' Affidavits to Claims, with No- tarial Execution.....	645
Communications by Mail and otherwise, of which letter-press copies retained.....	1448

2283

Respectfully submitted,

JOSEPH KIRK,

Attorney.

OFFICERS 1877.

PRESIDENT,
A. P. WILLIAMS.

FIRST VICE-PRESIDENT,
ALFRED P. ELFELT.

SECOND VICE-PRESIDENT,
M. P. JONES.

TREASURER,
LEVI STRAUSS.

ATTORNEY.
JOS. HOLDEN.

SECRETARY,
JAS. B. MOORE.

A. P. WILLIAMS,
A. P. ELFELT,
M. P. JONES,

DIRECTORS,
LEVI STRAUSS,
W. W. MONTAGUE,
ISAAC HECHT,
GEO. WHEATON.

OFFICERS 1878.

PRESIDENT,
A. P. WILLIAMS.

FIRST VICE-PRESIDENT,
ALFRED P. ELFELT.

SECOND VICE-PRESIDENT,
GEO. H. WHEATON.

TREASURER,
LEVI STRAUSS.

ATTORNEY,
JAMES H. SHANKLAND.

SECRETARY,
JAS. B. MOORE.

A. P. WILLIAMS,
A. P. ELFELT,
W. W. DODGE,

DIRECTORS,
LEVI STRAUSS,
W. W. MONTAGUE,
SIDNEY M. SMITH,
GEO. H. WHEATON,

OFFICERS 1879.

PRESIDENT,

JACOB S. TABER.

FIRST VICE-PRESIDENT,

J. H. NEUSTADTER,

SECOND VICE-PRESIDENT,

F. B. REYNOLDS,

TREASURER,

MOSES HELLER.

ATTORNEY,

JAMES H. SHANKLAND.

SECRETARY,

CHARLES F. WYMAN.

DIRECTORS,

J. S. TABER,

J. H. NEUSTADTER,

F. B. REYNOLDS,

MOSES HELLER,

J. CERF,

J. DUFFY,

J. WOOSTER.

OFFICERS 1880.

PRESIDENT,

JACOB S. TABER.

FIRST VICE-PRESIDENT,

JAMES DUFFY.

SECOND VICE-PRESIDENT,

F. B. REYNOLDS.

TREASURER,

MOSES HELLER.

ATTORNEY,

JAMES H. SHANKLAND.

SECRETARY,

CHARLES F. WYMAN.

DIRECTORS,

JACOB S. TABER,

J. H. NEUSTADTER,

F. B. REYNOLDS,

MOSES HELLER,

J. CERF,

J. DUFFY,

J. E. RUGGLES,

J. H. NICHOLSON,

E. WERTHEIMER.

OFFICERS 1881.

PRESIDENT,

JACOB S. TABER.

FIRST VICE-PRESIDENT,

F. B. REYNOLDS.

SECOND VICE-PRESIDENT,

JULES CERF.

TREASURER,

MOSES HELLER.

ATTORNEY,

JAMES H. SHANKLAND.

SECRETARY,

HENRY L. SMITH.

DIRECTORS,

JACOB S. TABER,

F. B. REYNOLDS,

J. CERF,

JAMES R. KELLY,

J. B. WOOSTER.

M. EHRLMAN,

MOSES HELLER,

J. A. FOLGER,

E. WERTHEIMER,

OFFICERS 1882.

PRESIDENT,

JACOB S. TABER.

FIRST VICE-PRESIDENT,

JULES CERF.

SECOND VICE-PRESIDENT,

W. L. MERRY.

TREASURER,

MOSES HELLER.

ATTORNEY,

JAMES H. SHANKLAND.

SECRETARY,

HENRY L. SMITH.

DIRECTORS,

JACOB S. TABER,

JULES CERF,

W. L. MERRY,

JAMES R. KELLY,

E. WERTHEIMER.

C. J. DEMPSTER,

MOSES HELLER,

M. EHRLMAN,

J. A. FOLGER,

OFFICERS 1883.

PRESIDENT,

JACOB S. TABER.

FIRST VICE-PRESIDENT,
JULES CERF.

SECOND VICE-PRESIDENT,
W. L. MERRY.

TREASURER,
MOSES HELLER.

ATTORNEY,
JAMES H. SHANKLAND.

SECRETARY,

HENRY L. SMITH.

DIRECTORS,

JACOB S. TABER,
JULES CERF,
W. L. MERRY,
JAMES R. KELLY,

E. WERTHEIMER.

C. J. DEMPSTER,
MOSES HELLER,
M. EHRMAN,
J. A. FOLGER,

OFFICERS 1884.

PRESIDENT,

JACOB S. TABER.

FIRST VICE-PRESIDENT,
JULES CERF.

SECOND VICE-PRESIDENT,
C. J. DEMPSTER.

TREASURER,
MOSES HELLER.

ATTORNEY,
JAMES H. SHANKLAND.

SECRETARY,

HENRY L. SMITH.

DIRECTORS,

JACOB S. TABER,
MOSES HELLER,
JAMES B. STETSON,
C. J. DEMPSTER,

HENRY CASANOVA,
*MOSES GREENEBAUM,
JULES CERF,
WALTER N. HAWLEY,
JOHN DEANE.

* Elected to fill a vacancy caused by resignation of W. L. Merry, Feb. 21, 1884.

OFFICERS 1885.

PRESIDENT,

JAMES B. STETSON.

FIRST VICE-PRESIDENT,

JULES CERF.

SECOND VICE-PRESIDENT,

MOSES GRENEBAUM.

TREASURER,

MOSES HELLER.

ATTORNEY,

JAMES H. SHANKLAND.

SECRETARY,

HENRY L. SMITH,

DIRECTORS,

JAMES B. STETSON,

WALTER N. HAWLEY,

*MOSES HELLER,

N. S. BACHMAN,

†HENRY CASANOVA,

MOSES GREENEBAUM,

JULES CERF,

‡JOHN DEANE,

GEO. W. MEADE.

OFFICERS 1886

PRESIDENT,

JAMES B. STETSON.

FIRST VICE-PRESIDENT,

JULES CERF.

SECOND VICE-PRESIDENT,

MOSES GREENEBAUM.

TREASURER,

WALTER N. HAWLEY.

ATTORNEY,

JAMES H. SHANKLAND.

SECRETARY,

HENRY L. SMITH.

DIRECTORS,

JAMES B. STETSON,

H. J. SADLER,

JULES CERF,

GEO. H. SANDERSON,

N. S. BACHMAN,

WALTER N. HAWLEY,

GEO. W. MEADE,

MOSES GREENEBAUM,

JOHN T. HAVILAND.

*Adam Grant, elected Nov. 4, to fill a vacancy caused by decease of Moses Heller.

†H. J. Sadler, elected Sept. 11, to fill vacancy caused by resignation of Henry Casanova.

‡Edward Kruse, elected June 26, to fill vacancy caused by decease of John Deane.

OFFICERS 1887.

PRESIDENT,

GEORGE H. SANDERSON.

FIRST VICE-PRESIDENT,

JULES CERF.

TREASURER,

JAMES A. FOLGER.

SECOND VICE-PRESIDENT,

JOHN T. HAVILAND.

ATTORNEY,

JAMES H. SHANKLAND.

SECRETARY,

HENRY L. SMITH.

DIRECTORS,

GEO. H. SANDERSON,

N. S. BACHMAN,

MOSES GREENEBAUM,

J. E. RUGGLES,

JAMES A. FOLGER,

JOHN T. HAVILAND,

JULES CERF.

GEO. W. MEADE,

ISAAC UPHAM.

OFFICERS 1888.

PRESIDENT,

GEORGE H. SANDERSON.

FIRST VICE-PRESIDENT,

JULES CERF.

TREASURER,

JAMES A. FOLGER.

SECOND VICE-PRESIDENT,

JOHN T. HAVILAND.

ATTORNEY,

JAMES H. SHANKLAND.

SECRETARY,

HENRY L. SMITH.

DIRECTORS,

GEO. H. SANDERSON,

JULES CERF,

JOHN T. HAVILAND,

JAMES A. FOLGER,

J. E. RUGGLES,

ISAAC UPHAM,

*WILLIAM HAAS,

JOS. P. LECOUNT,

F. A. FRANK.

* Geo. D. Cooper elected May 1, 1888, to fill vacancy caused by resignation of William Haas.

MEMBERS.

AUSTIN & PHELPS.....	220 Mission
ALLYNE & WHITE.....	112 and 114 Front
ALLEN, E. T.....	416 Market
ARMES & DALLAM.....	S. E. cor. Sacramento and Front

BACHMAN BROS.....	10 and 12 Battery
BRIGHAM, HOPPE & Co.....	S. E. cor. California and Front
BUNKER, R. F.....	74 and 75 California Market
BERWIN, P. & BRO.....	21 and 23 Battery
BROWN BROS. & Co.....	123 Sansome
BAKER & HAMILTON.....	N. W. cor. Pine and Davis
BAUER BROS. & Co.....	547 Market
BAUMGARTEN, J. & Co.....	7 Montgomery
BUSBY, F. H.....	412 Market
BLUMENTHAL, B. & Co.....	20 Battery
BUYER & REICH.....	223 Bush
BLOCK, D. & Co.....	107 Sansome
BECK, D. L. & SONS.....	30 Fremont
BROWN & METZNER.....	535 Market
BOTHIN MANUFACTURING Co.....	215 Market
BOSTON RUBBER SHOE Co.....	15 First

CALIFORNIA HOSIERY Co.....	535 Market
CONKLIN, F. G. & Co.....	507 Market
COLEMAN, WM. T. & Co.....	S. E. cor. Market and Main
CROCKER, H. S. & Co.....	215-217-219 Bush
CAROLAN & Co.....	111 California
CALIFORNIA SUGAR REFINERY.....	327 Market

CALIFORNIA POWDER WORKS.....	230	California
CALIFORNIA FURNITURE Co.....	117	Geary
CODE, ELFELT & Co.....,	314	Washington
COHEN, W. & Co.....	N. W. cor.	Battery and Bush
CUNNINGHAM, CURTISS & WELCH....	S. W. cor.	Sac'to and Sansome
CAHN, NICKELSBURG & Co.....	131	Sansome
COGHILL & KOHN.....	406	Front
CALIFORNIA WIRE WORKS.....	329	Market
COMMERCIAL SOAP Co.....	223	Sacramento
CERF, SCHLOSS & Co.....	111	Battery
CARSON, SAML. & Co.....	208	Post
CARLSON-CURRIER SILK MANUF'G Co.....	2	Sutter

DAVIS, HORACE & Co.....	41	First
DANERI, F. & Co.....	27 and 29	California
DAVIS, HABER & Co.....	211	Pine
DODGE, SWEENEY & Co.....	114 and 116	Market
DEMPSTER & KEYS.....	202	Market
DUNHAM, CARRIGAN & HAYDEN Co.....	17	Beale
DIETZ, A. C. & Co.....	9	Front
DAVIS BROS., BERGMANN & Co.....	14	Sutter
DINKELSPIEL, L. & SONS.....	S. W. cor	Battery and Pine
DEL MONTE MILLING Co.....	Cor.	Second and Brannan

ESBERG, BACHMAN & Co.....	S. E. cor.	California and Battery
EHRMAN, M. & Co.....	104 to 110	Front

FRANKLIN, M. & BRO.....	22 and 24	Battery
FECHHEIMER, GOODKIND & Co.....	16 and 18	Sansome
FEIGENBAUM & Co.....	520	Market
FOLGER, J. A. & Co.....	104 and 106	California
FRANK BROS.....	33	Main

FRIEDLANDER, KOCH & Co.....	21 and 23 Sansome
FREUD, J. RICH'D & Co.....	723 Market
FORD, C. W. R.	532 Market
FISHBECK & GLOOTZ.....	214 Sacramento

GUNDLACH, J. & Co.....	Second and Market
GREENEBAUM, WEIL & MICHAELS.....	17 and 19 Sansome
GOODYEAR RUBBER Co.....	577 and 579 Market
GETZ BROS. & Co.....	209 Market
GORDON HARDWARE Co.....	30 Fremont
GUTTA PERCHA AND RUBBER MANF'G Co.....	15 First
GRAY, MATTHIAS Co.....	206 Post
GAGE, SHATTUCK & Co.....	317 Front
GLADDING, McBEAN & Co.....	1358 Market
GREENZWEIG, GEO. & Co.....	6 Sutter

HELD BROS. & Co.....	512 Market
HOTALING, A. P. & Co.....	429 and 431 Jackson
HOLBROOK, MERRILL & STETSON.....	225 to 229 Market
HAAS BROS.....	100 and 102 California
HUNTINGTON-HOPKINS Co.....	N. W. cor. Front and Market
HAWLEY BROS. HARDWARE Co.....	S. W. cor. Market and Beale
HELLER, M. & SONS.....	112 and 114 Sansome
HARRISON & DICKSON.....	220 Front
HINCKLEY, SPIERS & HAYES.....	213 Fremont
HYAMS, PAUSON & Co.....	117 Sansome
HYMAN, M. & Co.....	120 Sansome
HEINEMAN, H. M.....	35 Sutter
HARASZTHY, ARPAD & Co.....	530 Washington
HERRMANN & Co.....	313 Sacramento
HELLER, E. & S.....	315 Pine
HART & BRANDENSTEIN.....	417 Market
HOFFMAN, ALEXANDER & Co.....	2 Battery
HALL, A. I. & SON.....	528 Market

JONES & Co.....	28 Fremont
JOSELYN, G. M. & Co.....	33 Market
JUDSON MANF'G Co.....	16 Fremont

KRUSE & EULER.....	209 and 211 Front
KLINE & Co.....	26 and 28 Battery
KULLMAN, SALZ & Co.....	106 Battery
KLINE, LOUIS & Co.....	110 Bush
KAHN BROS., BINE & Co.....	27 Battery
KRAKER & ISRAEL.....	523 Market
KUTZ & MURR.....	107 Battery

LEAK GLOVE MANUFACTURING Co.....	529 Market
LASH, H.....	533 Market
LIVINGSTON & Co.....	29 and 31 Fremont
LANGLEY & MICHAELS Co.....	N. W. cor. First and Jessie
LEVI, H. & Co.....	117 Market
LECOUNT BROS.....	533 Market
LUSK, A. & Co.....	12 Main
LOWENBERG & Co.....	22 Sansome
LIEVRE, FRICKE & Co.....	707 Sansome
LEVY, JULES & BROS.....	5 Sansome

MAU, SADLER & Co.....	15 Beale
MURPHY, GRANT & Co.....	N. E. cor. Sansome and Bush
MONTAGUE, W. W. & Co.....	309 and 317 Market
MACONDRAY & Co.....	427 Market
MEYER, C. H. & BROS.....	30 Sansome
MERRY, FAULL & Co.....	125 and 127 California
MEYERSTEIN, LEWIS.....	109 Sansome
MICHALITSCHKE BROS. & Co.....	S. W. cor. Bush and Kearny
MORGENTHAU, M.....	108 Bush
MEADE GEO. W. & Co.....	16 and 18 Drumm

MACK & Co.....	11 Front
MAIN & WINCHESTER.....	214 and 216 Battery
MAYER, CHAS. & SON.....	569 Market
MERCED WOOLEN MILLS.....	17 Battery
MAST, P. P. & Co.....	31 Market

NEUBURGER, REISS & Co.....	516 Market
NATHAN, S. J. & Co.....	Grand Hotel
NEWHALL'S SONS & Co.....	225 and 227 Bush
NEWMAN JULIUS.....	232 Bush
N. Y. & S. F. COLLAR Co.....	4 Battery
NOLAN BROS	101 Battery

OPPENHEIMER & BRO.....	119 Battery
OPPENHEIMER, WEIL & Co.....	5 Sansome
OSTERMAN, REHFISCH & Co.....	113 Sansome

PACIFIC JEWELRY Co.....	19 Battery
PAYOT, UPHAM & Co.....	204 Sansome
PORTER, SLESSINGER & Co.....	7 Battery
PACIFIC SAW MANUFACTURING Co.....	17 and 19 Fremont
PACIFIC ROLLING MILL Co.....	202 Market

RAAS, E & Co.....	26 and 28 Montgomery
ROOT & SANDERSON.....	122 and 124 Market
REDINGTON & Co.....	61 First
ROSENSTOCK, S. W. & Co.....	S. E. cor Bush and Sansome
ROSENTHAL, FEDER & Co.....	33 and 35 Battery
ROSENBAUM & Co.....	127 Sansome
REISS BROS. & Co.....	28 Sutter

SLOANE, W. & J. & Co.....	645 Market
SPERRY & Co.....	22 California
STRAUSS, LEVI & Co.....	14 and 16 Battery
S. F. PIONEER WOOLEN FACTORY.....	115 Battery
STUDEBAKER BROS. MANF'G Co.....	S. W. cor. Main and Market
STEINHART, W. & I. & Co.....	3 and 5 Battery
STEIN, SIMON & Co.....	S. E. cor Market and Second
STRAUS, J. & Co.....	N. E. cor. Battery and Pine
SON BROS. & Co.....	15 Sansome
SACHS, MARTIN & Co.....	S. W. cor. Battery and Bush
SAN JOSE WOOLEN MILL Co.....	541 Market
STRAUS & LEVY.....	24 and 26 Sansome
SELBY SMELTING AND LEAD Co.....	416 Montgomery
STARR & Co.....	16 California
SANBORN, VAIL & Co.....	857 Market
SIEGFRIED & BRANDENSTEIN.....	120 Market
SCHILLING, A. & Co.....	112 Market
SCHROEDER, ALBRECHT & Co.....	224 Battery
SELLER BROS. & Co.....	110 Battery
SIEBERLICH'S A. SONS.....	117 Pine
STEVENSON & LONGWILL.....	539 Market
SACHS BROS. & Co.....	S. W. cor. Sansome and Bush
STEARNS, WORDEN & Co.....	216 Townsend
SARONI, LOUIS & Co.....	202 Sacramento
SCHWEITZER & Co.....	31 Battery
S. F. PACKING AND PROVISION Co.....	517 Washignton
SETH THOMAS CLOCK Co.....	132 Sutter
SHERWOOD & SHERWOOD.....	212 Market
STANGE & JAENICKE.....	565 Market
SAN FRANCISCO CORDAGE Co.....	611 Front
TRIST & Co.....	116 and 118 Sansome
TIRRELL, C. & P. H. & Co.....	109 Battery
TILLMANN & BENDEL.....	S. W. cor. Clay and Battery
TAY, GEORGE H. & Co.....	614 Battery
TOPLITZ, F. & Co.....	571 Market
UNITED WORKINGMEN'S BOOT AND SHOE MANUF'G Co....	513 Market
UNNA, JACOB Co.....	151 New Montgomery

VAN WINKLE, I. S. & Co....	415 Market
WELLMAN, PECK & Co.....	126 and 132 Market
WHEATON & LUHRS.....	221 and 525 Front
WHITNEY, C. E. & Co.....	S. W. cor. California and Davis
WILMERDING & Co.....	214 and 216 Front
WALTER, D. N. & E. & Co.....	N. W. cor. Battery and Market
WEIL, M. & T. & Co.....	N. E. cor. Market and Sansome
WASHINGTON MANUF'G Co.....	19 First
WEIL BROS. & Co.....	110 Sansome
WHITTIER, FULLER & Co.....	S. W. cor. Front and Pine
WATERHOUSE & LESTER.....	16 and 22 Beale
WANGENHEIM, STERNHEIM & Co.....	530 Market
WEIL, BAER & Co.....	113 Battery
WOOSTER, J. B. & Co.....	218 Front
WITT & PURSCH.....	22 Sansome
WENTWORTH BOOT AND SHOE Co.....	12 Bush
WORMSER & Co.....	107 Front
YATES & Co....	N. W. cor. Pine and Front



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